

JAPFA LTD.
(the “Company”)
(Incorporated in the Republic of Singapore)
Co Reg No.: 200819599W

MINUTES OF THE EIGHTH ANNUAL GENERAL MEETING
(Virtual Meeting)

Webcast venue: Japfa Ltd, Conference Room
391B Orchard Road
#18-08 Ngee Ann City Tower B, Singapore 238874

Date/Time: 14 April 2022 / 2.00 pm

- Present On site: (1) Handojo Santosa, Executive Chairman (“Chairman”).
Kevin John Monteiro, Executive Director and Chief Financial Officer (“KM”)
Ng Quek Peng, Independent Director (“NQP”)
Hendrick Kolonas, Non-Executive Director
Christina Chua Sook Ping, Head of Legal and Compliance, Company Secretary and Shareholder
Cheng Sai Hong, Company Secretary and Shareholder (“Company Secretary”)
- Present remotely: (2) Tan Yong Nang, Executive Director and Chief Executive Officer (“CEO”)
Lien Siaou-Sze, Independent Director
Manu Bhaskaran, Independent Director
Tan Kian Chew, Independent Director
Chia Wee Boon, Independent Director
- (3) 11 Shareholders*
- (4) In Attendance/By Invitation:
Representatives from:
(i) Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar and Polling Agent;
(ii) DrewCorp Services Pte Ltd, Scrutineer;
(iii) Ernst & Young LLC;
(iv) Rajah & Tann LLP;
(v) Management / admin support, Japfa;
(vi) Credit Suisse AG, Singapore Branch
(vii) Hang Bao Media (Holdings) Pte Ltd, Webcast agent
(viii) Lumi Holdings Ltd, Microsite Host

*Refer to attendance list for details.

1	CHAIRMAN OF MEETING
1.1	Chairman of the Board of Directors, Mr Handojo Santosa, presided over the Eight Annual General Meeting (“AGM”) at 2.01 pm.
2	INTRODUCTION OF DIRECTORS /QUORUM
2.1	Company Secretary introduced the Directors present at the meeting and confirmed there was sufficient quorum to constitute the meeting.
3.	CHAIRMAN OPENING ADDRESS
3.1	Chairman extended his welcome to the Shareholders. He informed the meeting at due to Covid-19

	safety measure taken, the 8 th Annual General Meeting (“AGM”) would be conducted via live webcast and audio feed.									
3.2	Chairman invited the Company Secretary to explain the procedure of the Meeting									
4	NOTICE OF MEETING AND E-POLLING PROCEDURES									
4.1	The Notice of AGM dated 30 June 2022 was taken as read.									
4.2	Company Secretary informed the Meeting that: (i) In line with provisions allowed under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Chairman of the meeting has been appointed as the proxy to attend and vote on behalf of shareholders who have submitted their proxy forms at least 72 hours before the AGM. (ii) As set out in the Notice of the AGM, the resolutions to be tabled at the Meeting were voted by poll and counted based on the proxy forms that were submitted to the Company’s Share Registrar - Boardroom Corporate & Advisory Services Pte. Ltd (“Boardroom”), at least 72 hours before the AGM. (iii) Boardroom has been appointed as the Polling Agent and DrewCorp Services Pte Ltd has been engaged as Scrutineer for the meeting. (iv) The votes from the proxy forms received from Shareholders have already been counted by the Polling Agent and verified by the Scrutineer. The Chairman will announce the poll results after the resolutions are put to vote.									
4.3	Following the briefing on the procedure of the Meeting, Company Secretary handed over the Meeting to CEO.									
5	AGM PRESENTATION									
5.1	CEO gave a presentation on the Group’s Past (50 years of Growth), Present and Future (Strategies and Growth Drivers) and handed over to KM for presentation on Key Financial Highlights and Major Global External Factors.									
6	QUESTION AND ANSWER SESSION									
6.1	KM informed the meeting that as no questions were received from Shareholders, there will not be a question and answer session. He then handed the meeting to back to the Chairman.									
A	ROUTINE BUSINESS									
7	RESOLUTION 1: AUDITED FINANCIAL STATEMENTS FOR FYE 31 DECEMBER 2021									
7.1	Chairman put Ordinary Resolution 1 was put to vote: “That the Audited Financial Statements for the financial year ended 31 December 2021, the Directors’ Report and the Auditor’s Report be received and adopted.”									
7.2	Chairman announced the poll results as follows: <table><tr><td></td><td>No. of Shares</td><td>Percentage (%)</td></tr><tr><td>FOR</td><td>1,763,613,603</td><td>100.00%</td></tr><tr><td>AGAINST</td><td>3,100</td><td>0.00%</td></tr></table>		No. of Shares	Percentage (%)	FOR	1,763,613,603	100.00%	AGAINST	3,100	0.00%
	No. of Shares	Percentage (%)								
FOR	1,763,613,603	100.00%								
AGAINST	3,100	0.00%								
7.3	Based on the polling results, Chairman declared Resolution 1 carried.									

8	RESOLUTION 2 DECLARATION OF DIVIDENDS		
8.1	Chairman put Ordinary Resolution 2 to vote: “That a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share and a special one-tier tax exempt dividend of 0.5 Singapore cent for the financial year ended 31 December 2021 be paid to Members registered in the books of the Company on 25 April 2022.”		
8.2	Chairman announced the poll results as follows:		
		No. of Shares	Percentage (%)
	FOR	1,763,860,993	100.00%
	AGAINST	3,100	0.00%
8.3	Based on the polling results, Chairman declared Resolution 2 carried.		
9	RESOLUTION 3: RE-ELECTION OF DIRECTOR- MR HANDOJA SANTOSA		
9.1	Chairman invited NQP to take over as Chairman of the Meeting as Resolution 3 was in relation to his re-election as a Director of the Company.		
9.2	NQP put Ordinary Resolution 3 to vote: "That Mr Handojo Santosa @ Kang Kiem Han, be re-elected as a Director of the Company."		
9.3	CEO announced the poll results as follows:		
		No. of Shares	Percentage (%)
	FOR	1,694,298,753	96.06
	AGAINST	69,549,540	3.94
9.4	Based on the polling results, NQP declared Resolution 3 carried and handed over the meeting back to the Chairman.		
10	RESOLUTION 4: RE-ELECTION OF DIRECTOR- MR HENDRICK KOLONAS		
10.1	Chairman put Ordinary Resolution 4 to vote: "That Mr Hendrick Kolonas, be re-elected as a Director of the Company."		
10.2	Chairman announced the poll results as follows:		
		No. of Shares	Percentage (%)
	FOR	1,757,264,759	99.63
	AGAINST	6,583,534	0.37
10.3	Based on the polling results, Chairman declared Resolution 4 carried.		
11	RESOLUTION 5: RE-ELECTION OF DIRECTOR- MR TAN YONG NANG		
11.1	Chairman put Ordinary Resolution 5 to vote: "That Mr Tan Yong Nang, be re-elected as a Director of the Company."		
11.2	Chairman announced the poll results as follows:		

		No. of Shares	Percentage (%)
	FOR	1,763,785,603	100.00
	AGAINST	62,690	0.08%
11.3	Based on the polling results, Chairman declared Resolution 5 carried.		
12	RESOLUTION 6: RE-ELECTION OF DIRECTOR- MR KEVIN JOHN MONTEIRO		
12.1	Chairman put Ordinary Resolution 6 to vote: <i>"That Mr Kevin John Monteiro, be re-elected as a Director of the Company."</i>		
12.2	Chairman announced the poll results as follows:		
		No. of Shares	Percentage (%)
	FOR	1,763,668,903	99.99
	AGAINST	179,390	0.01
12.3	Based on the polling results, Chairman declared Resolution 6 carried.		
13	RESOLUTION 7: RE-ELECTION OF DIRECTOR-MR NG QUEK PENG		
13.1	Chairman put Ordinary Resolution 7 to vote: <i>"That Mr Ng Quek Peng be re-elected as a Director of the Company."</i>		
13.2	Chairman announced the poll results as follows:		
		No. of Shares	Percentage (%)
	FOR	1,704,539,758	96.64
	AGAINST	59,308,535	3.36
13.3	Based on the polling results, Chairman declared Resolution 7 carried.		
14	RESOLUTION 8: RE-ELECTION OF DIRECTOR - MS LIEN SIAOU-SZE		
14.1	Chairman put Ordinary Resolution 8 to vote:: <i>"That Ms Lien Siaou-Sze, be re-elected as a Director of the Company."</i>		
14.2	Chairman announced the poll results as follows:		
		No. of Shares	Percentage (%)
	FOR	1,763,806,498	100.00
	AGAINST	41,795	0.00%
14.3	Based on the polling results, Chairman declared Resolution 8 carried.		
15	RESOLUTION 9: RE-ELECTION OF DIRECTOR -MR MANU BHASKARAN		
15.1	Chairman put Ordinary Resolution 9 to vote: <i>"That Mr Manu Bhaskaran, be re-elected as a Director of the Company."</i>		
15.2	Chairman announced the poll results as follows:		

		No. of Shares	Percentage (%)
	FOR	1,703,308,306	96.57
	AGAINST	60,539,987	3.43
15.3	Based on the polling results, Chairman declared Resolution 9 carried.		
16	RESOLUTION 10: RE-ELECTION OF DIRECTOR -MR TAN KIAN CHEW		
16.1	Chairman put Ordinary Resolution 10 to vote: <i>"That Mr Tan Kian Chew, be re-elected as a Director of the Company."</i>		
16.2	Chairman announced the poll results as follows:		
		No. of Shares	Percentage (%)
	FOR	1,763,810,648	100.00
	AGAINST	37,645	0.00
16.3	Based on the polling results, Chairman declared Resolution 10 carried.		
17	RESOLUTION 11: RE-ELECTION OF DIRECTOR -MR CHIA WEE BOON		
17.1	Chairman put Ordinary Resolution 11 to vote: <i>"That Mr Chia Wee Boon, be re-elected as a Director of the Company."</i>		
17.2	Chairman announced the poll results as follows:		
		No. of Shares	Percentage (%)
	FOR	1,763,810,648	100.00
	AGAINST	37,645	0.00
17.3	Based on the poll results, Chairman declared Resolution 11 carried.		
18	RESOLUTION 12: PAYMENT OF DIRECTORS' FEES UP TO 31 MARCH 2023		
18.1	Chairman put Ordinary Resolution 12 to vote: <i>"That the payment of Directors' fees up to 31 March 2023 based on existing Directors' fee structure be approved."</i>		
18.2	Chairman announced the poll results as follows:		
		No. of Shares	Percentage (%)
	FOR	1,763,843,293	100%
	AGAINST	5,000	0.00%
18.3	Based on the polling results, Chairman declared Resolution 12 carried.		
19	RESOLUTION 13: RE-APPOINTMENT OF AUDITORS		
19.1	Chairman put Ordinary Resolution 13 to vote: <i>"That Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."</i>		
19.2	Chairman announced the poll results as follows:		

		No. of Shares	Percentage (%)
	FOR	1,763,752,593	99.99
	AGAINST	95,700	0.01
19.3	Based on the polling results, Chairman declared Resolution 13 carried.		
B	SPECIAL BUSINESS		
20	RESOLUTION 14: AUTHORITY FOR DIRECTORS TO ISSUE ADDITIONAL SHARES AND CONVERTIBLE INSTRUMENTS PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967		
20.1	<p>Chairman put Ordinary Resolution 14 to vote:: “That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to:</p> <p>(i) (a) issue Shares whether by way of rights, bonus or otherwise; and/or (b) make or grant offers, agreements or options (collectively, the “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and</p> <p>(ii) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution is in force.</p> <p>PROVIDED THAT:</p> <p>(1) the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed 50 per cent of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuant of Instruments made or granted pursuant to this resolution) does not exceed 20 per cent of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below);</p> <p>(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company at the time this resolution is passed (excluding treasury shares), after adjusting for:- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and (ii) any subsequent bonus issue or consolidation or subdivision of Shares;</p> <p>(3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act 1967, the Listing Manual of the SGX-ST (including supplemental measures thereto) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and</p>		

	(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”									
20.2	Chairman announced the poll results as follows: <table><tr><td></td><td>No. of Shares</td><td>Percentage (%)</td></tr><tr><td>FOR</td><td>1,730,294,723</td><td>98.10</td></tr><tr><td>AGAINST</td><td>33,553,570</td><td>1.90</td></tr></table>		No. of Shares	Percentage (%)	FOR	1,730,294,723	98.10	AGAINST	33,553,570	1.90
	No. of Shares	Percentage (%)								
FOR	1,730,294,723	98.10								
AGAINST	33,553,570	1.90								
20.3	Based on the polling results, Chairman declared Resolution 14 carried.									
21.	RESOLUTION 15: AUTHORITY FOR DIRECTORS TO OFFER AND GRANT AWARDS IN ACCORDANCE WITH THE PROVISION OF JAPFA LTD PERFORMANCE SHARE PLAN AND PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967									
21.1	<p>Chairman put Ordinary Resolution 15 to vote: “That approval be and is hereby given to the Directors to:</p> <p>(i) offer and grant Awards in accordance with the provisions of Japfa Ltd Performance Share Plan (“Share Plan”) and pursuant to Section 161 of the Companies Act 1967:</p> <p>(a) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Share Plan; and</p> <p>(b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force, and</p> <p>(ii) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of Awards granted under the Share Plan,</p> <p>PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares) the day preceding that date”</p>									
21.2	Chairman announced the poll results as follows: <table><tr><td></td><td>No. of Shares</td><td>Percentage (%)</td></tr><tr><td>FOR</td><td>1,663,667,682</td><td>94.32</td></tr><tr><td>AGAINST</td><td>100,180,611</td><td>5.68</td></tr></table>		No. of Shares	Percentage (%)	FOR	1,663,667,682	94.32	AGAINST	100,180,611	5.68
	No. of Shares	Percentage (%)								
FOR	1,663,667,682	94.32								
AGAINST	100,180,611	5.68								
21.3	Based on the polling results, Chairman declared Resolution 15 carried.									

22	RESOLUTION 16: RENEWAL OF THE SHARE PURCHASE MANDATE
22.1	<p>Chairman put Ordinary Resolution 16 to vote: “That :-</p> <p>(a) <i>for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, as amended or modified from time to time (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:</i></p> <p>(i) <i>market purchase(s) (“Market Purchase(s)”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the “Other Exchange”); and/or</i></p> <p>(ii) <i>off-market purchase(s) (“Off-Market Purchase(s)”) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,</i></p> <p><i>and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);</i></p> <p>(b) <i>unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:</i></p> <p>(i) <i>the date on which the next Annual General Meeting of the Company is held;</i></p> <p>(ii) <i>the date by which the next Annual General Meeting of the Company is required by law to be held; or</i></p> <p>(iii) <i>the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;</i></p> <p>(c) <i>in this Resolution:</i></p> <p>“Average Closing Price” means:</p> <p>(i) <i>in the case of a Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or</i></p> <p>(ii) <i>in the case of an Off-Market Purchase, the average of the closing market prices of</i></p>

	<p><i>a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,</i></p> <p><i>and deemed to be adjusted in accordance with the Listing Manual of the SGX-ST for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;</i></p> <p>"date of the making of the offer" means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;</p> <p>"Market Day" means a day on which the SGX-ST is open for trading in securities;</p> <p>"Maximum Percentage" means that number of issued Shares representing 10.0% of the issued Shares (excluding treasury Shares) as at the date of the passing of this Ordinary Resolution; and</p> <p>"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) which shall not exceed:</p> <p>(i) <i>in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and</i></p> <p>(ii) <i>in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and</i></p> <p>(d) <i>the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."</i></p>									
22.2	<p>Chairman announced the poll results as follows:</p> <table><tr><td></td><td>No. of Shares</td><td>Percentage (%)</td></tr><tr><td>FOR</td><td>1,763,794,853</td><td>100.00</td></tr><tr><td>AGAINST</td><td>3,100</td><td>0.00</td></tr></table>		No. of Shares	Percentage (%)	FOR	1,763,794,853	100.00	AGAINST	3,100	0.00
	No. of Shares	Percentage (%)								
FOR	1,763,794,853	100.00								
AGAINST	3,100	0.00								
22.3	Based on the polling results, Chairman declared Resolution 16 carried.									
23.	CLOSE OF MEETING									
23.1	There being no other business to be transacted, the Chairman declared the Meeting closed at 2.29 pm.									

CONFIRMED AS A TRUE RECORD OF MINUTES

.....
HANDOJO SANTOSA
CHAIRMAN